



Subscriber Name
123 Any Street
Any Town, AB 1A2 B3C

April 25, 2014

Dear <<Subscriber name>>,

Re: Proposed Plan Changes for Heritage Plans

On behalf of the Board of Directors, I am pleased to extend an invitation to you to attend a special meeting of the Subscribers of the Heritage Plans (the "Plans") at the Westin Prince Hotel (the Duncan Room) on May 29, 2014, at 10:00 a.m. (EDT).

Heritage Education Funds Inc., as the Scholarship Plan Dealer and Investment Fund Manager for the Plans appointed by the Heritage Educational Foundation, is proposing changes to the Plans ("Proposed Plan Changes") that have the potential to offer a greater range of benefits for the Subscribers and Beneficiaries.

Over the last several years we have been observing a developing trend in the needs of our customers, requiring more Plan flexibility. The Proposed Plan Changes are our response to these ever-evolving needs. With that in mind, we are proposing to make changes to the Plans that will allow for greater accessibility to educational assistance payments ("EAP") and, overall, a better value for the Subscribers and Beneficiaries. Specific information, reasons and impacts concerning these Proposed Plan Changes are detailed in the enclosed Notice of Special Meeting of Subscribers and Management Information Circular.

The Independent Review Committee ("IRC") established for the Plans has reviewed the Proposed Plan Changes and after making reasonable inquiry has concluded that, if approved by Subscribers, they would achieve a fair and reasonable result for the Plans.

AFTER CAREFUL CONSIDERATION OF THE PROPOSED PLAN CHANGES CONTEMPLATED FOR THE PLANS, THE HERITAGE EDUCATIONAL FOUNDATION BOARD OF DIRECTORS HAS APPROVED THE PROPOSED PLAN CHANGES. CONSEQUENTLY, THE BOARD RECOMMENDS THAT SUBSCRIBERS VOTE IN FAVOUR OF THE RESOLUTION.

As a Subscriber of the Plans, you are entitled to vote on the Proposed Plan Changes. Enclosed you will find:

- A Notice of Special Meeting of Subscribers and Management Information Circular that provides details regarding the Proposed Plan Changes; and
- A Form of Proxy that provides you with the opportunity to vote on the Proposed Plan Changes, if you do not plan to attend and vote in person at the Special Meeting of Subscribers to be held on May 29, 2014.

Important note to Subscribers and Beneficiaries whose Plans mature on July 31, 2014 or who are already receiving payments from their Plans:

You are receiving the voting materials as required by law; however, this vote will **NOT** have any impact on your Plans. The Maturity and EAP packages will be mailed to you starting on June 2, 2014.

If you have questions regarding the enclosed materials, please contact us by email at CustomerCare@HeritageRESP.com or at 1.800.739.2101.

Sincerely,

A handwritten signature in black ink, appearing to read "Scott McIndless".

Scott McIndless
Chairman
Heritage Educational Foundation

Heritage**RESP**.com